The University Of Sheffield.

# Sheffield Student's Investment Conference

USIS
The University of Sheffield Investment Society

Firth Hall
Sheffield, UK
March 14 2025

# Opening Address

**Welcome to The Sheffield Student's Investment Conference**

In 2009, the University of Sheffield Investment Society was founded to provide a platform for students passionate about financial markets. Since then, it has grown into one of the most active student-led finance societies in the UK with one of the largest student managed fund in Europe, equipping members with skills, insights, and experiences to thrive in the competitive world of finance and banking.

We welcome you to the Sheffield Student's Investment Conference—an event that reflects our commitment to fostering education, collaboration, and professional development. This conference is not only a hub for knowledge exchange but also a celebration of ambition, innovation, and community within the investment space.

Hosted at the heart of Sheffield, this conference offers a unique opportunity for students, alumni, academics, and industry leaders to come together, share ideas, and network. The agenda includes thought-provoking keynotes and dynamic panel discussions designed to provide delegates with practical insights and fresh perspectives on the ever-evolving financial landscape.

Our aspiration is to make the Sheffield Student's Investment Conference a cornerstone event for aspiring finance professionals across the UK and beyond. By building on this foundation, we aim to inspire more students, foster stronger connections, and establish Sheffield as a hub for financial innovation and collaboration.

We extend our deepest gratitude to our distinguished speakers, sponsors, and dedicated team.

As we embark on this day of learning, networking, and inspiration, we hope you leave with not only valuable insights but also lasting connections and renewed enthusiasm for the world of finance.

Welcome to the **Sheffield Student's Investment Conference**!

Desmond Chen
President of The University of Sheffield Investment Society

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# About Us

## The Society

USIS is The University of Sheffield Investment Society, home to Europe's Largest Student Lead Fund, The Twikker Fund which is worth in excess of £250,000.

As a society, we provide a platform whereby students can share their passion for anything investment related. We aim to do this through several channels which include the following: inviting students to attend talks given by guest speakers, participating as an analyst on our investment fund, or contributing to our student magazine, the investment review.

We look to provide our members with opportunities which will help them to succeed in the job market, such as application workshops, as well as networking opportunities with employers. In addition, we hold numerous social events which are an excellent, and more informal, way to meet like-minded students.

## The Twikker Fund

The Twikker Fund, established by alumnus Steve Kiln, comprises two parts: the Student Competition Fund and the Long-Term Fund.

The Competition Fund involves five teams managing £10,000 each, competing to achieve the highest returns using equities, mutual funds, fixed income, and ETFs. Weekly meetings allow participants to develop practical investment skills, welcoming novices and experienced investors alike.

The £180,000 Long-Term Fund is divided into Income, Defensive, Growth, and Yorkshire Funds, with gains reinvested and income supporting student-focused initiatives.

Analysts must stay informed on markets, research securities, and write reports, with many alumni securing roles at top financial firms.

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# The Team

The team behind the conference.

DESMOND B. X. CHEN, PRESIDENT AND HEAD OF MACRO STRATEGY

JOSHUA ST CLARE, VICE PRESIDENT

BENJAMIN GRANT, HEAD OF SPONSORSHIPS AND PARTNERSHIPS

MICHAEL LIN, SECRETARY AND EDITOR IN CHIEF OF THE USIS REVIEW

ALEX BURG LOPEZ, TREASURER AND HEAD OF FUND RISK AND PORTFOLIO ANALYTICS

SOPHIA SWEENEY, LONG TERM FUND ANALYST

DONALD MASHANDA, LONG TERM FUND CHAIRMAN (TWIKKER FUND)

ETHAN MURGATROYD, COMPETITION FUND VICE CHAIRMAN (TWIKKER FUND) AND EVENTS OFFICER

ISAAC EDDY, LONG TERM FUND VICE CHAIRMAN (TWIKKER FUND)

# Agenda

**Start**

9:00 – Tea, Coffee, Networking

9:50 – Opening Remarks, Welcome Address and History of The Twikker Fund by Desmond Chen

**Finance**

10:00 – Mole Valley Asset Management and Rathbones Panel - UK Market & Macro Outlook, Moderators Desmond Chen and Ben Grant

10:30 – Low Carbon Contracts Company – LCCC and the Contract for Difference in Renewable Energy Investment by Andrew Deeley

11:00 – Border to Coast Pensions Partnership – LGPS; Portfolio Construction and Strategic Allocations by Steve Holmes

11:30 – Tea, Coffee, Networking

11:45 – Houlihan Lokey and Wells Fargo – Investment Banking Panel, Moderator Joshua St Clare

12:15 – Citadel Securities - Banking to Wine Investing and Entrepreneurship by Andrew Lofthouse

**Lunch**

12:45 – Lunch

**Keynote**

13:45 – White Star Capital – The State of European VC: Our Strengths and Future Challenges by Hemal Fraser-Rawal

**Innovation and Sustainability**

14:15 – British Business Bank and Mercia Ventures Panel – Northern Investment Within Innovation, Moderator Sophia Sweeney

14:45 – Windō – ESG and DEI Transparency by Ken Janssens

15:15 – Tea, Coffee, Networking

**Closing**

15:30 – Equity Research Competition and Award Ceremony Presented and Sponsored by MVAM – Open to Conference Delegates Only

15:45 – Closing Speech and Takeaways by Steve Kiln and Desmond Chen

**Networking**

16:00 – Networking, Drinks and Canapes

17:30 – End Of Day

# Speaker Profiles

**Duncan Sanford**
Director and CIO of Mole Valley Asset Management

Duncan Sanford has over 25 years' experience in the international financial industry, successfully combining direct investment and managing active investment teams. He worked as CEO and CIO for Nestlé Capital Management Ltd accountable for the global pension fund assets, managed both internally and externally.

He joined MVAM from LGPS Central Limited, an aggregation of nine UK public pension funds, where he was the responsible for building the internal investment team and selecting external investment opportunities.

**Hemal Fraser-Rawal**
General Partner at White Star Capital

Hemal began his career at Barclays in the TMT sector and has since established himself as a leading figure in private debt markets, with expertise spanning Leverage Finance and Growth Lending. As a General Partner at White Star Capital – a global investment platform focused on Venture Capital and managing over $1.5 billion in AUM – Hemal co-leads the Structured Growth Capital Fund, a hybrid strategy blending credit and equity investments for technology enabled companies across the UK and Europe.

Before Joining White Star, he held senior investment roles as at Claret Capital Partners and Rocket Internet, where he deployed over €80 million annually in debt capital to top early-stage companies across Europe.

# Speaker Profiles

**Andrew Lofthouse**
Former Head of EMEA FICC Sales at Citadel Securities

Andrew, a Sheffield University graduate, spent close to 20 years within the global investment banking industry. Working for organisations such as Morgan Stanley, RBS, Santander and Nomura before culminating in his role as Head of EMEA FICC Sales, having been Global Co-Head of Central Banks and Sovereign Wealth Funds at Nomura - which put him in charge of some of the largest bond deals across G10 currencies in the world.

More recently, Andrew has moved away from investment banking, building both retail and consultancy businesses. His primary focus is his wine consultancy business, which looks at demystifying the wine industry for all, alongside developing a number of other projects and Non-Executive Director posts. He is also an elected member of the Sheffield Chamber of Commerce Council.

**Ken Janssens**
Co-Founder and Head of Social Impact of Windō

Ken is a technology and data executive with over 25 years of experience, including senior leadership roles at JPMorgan Chase as Chief Data Officer and Co-CIO for Latin America. A recognized leader in Diversity, Equity, and Inclusion, he founded JPMorgan Chase's LGBTQ+ Executive Council and was named a Top 100 LGBT+ Executive by the Financial Times.

In 2023, he co-founded Windō, a platform that connects young talent with employers aligned with their values, leveraging sustainability and DEI data from 600+ global companies. In 2024, he co-authored the *Investor Guide to LGBTQ+ Inclusion*, launched at the World Economic Forum in Davos.

# Speaker Profiles

**Keira Shepperson**
Director of Regional Funds at British Business Bank

Keira Shepperson is currently Investment Director with responsibility for regional funds at the British Business Bank, which is a government-owned business development bank dedicated to making finance markets work better for smaller businesses. Formerly Director, Future Fund which was set up to invest in companies who were struggling to raise finance during the Coronavirus pandemic and provided funding to 1190 companies. Keira has also worked in the change and finance teams during her nine years at the Bank. She previously held several finance roles at the Foreign and Commonwealth Office, the Department for International Development and Audit Scotland and is a Chartered Accountant.

Keira was Chair of the UK Space Agency Audit and Risk Committee until July 2024 following two years in the role and a further four years as a non-executive member. She was appointed as Non-Executive Management Committee Member and Audit and Risk Committee Chair of the Parole Board in July 2024.

**Charlotte Walker Prosser**
Investment Banking Analyst at Wells Fargo

Charlotte is currently an investment banking analyst in the Debt Capital Markets team at Wells Fargo. Previously, she worked in debt advisory at Houlihan Lokey.

Charlotte graduated in 2023 with a degree in Economics from The University of Sheffield. During her time at the university, she was actively involved with The University of Sheffield Investment Society and the Twikker Fund, culminating her tenure as President.

# Speaker Profiles

**Chris Borret**
Investment Director at Mercia Ventures

Chris is an Investment Director at Mercia Ventures, where he focuses on investing in and supporting high-growth businesses across the UK.

Previously, he led Flip Insurance, a disruptive Insurtech backed by one of Australia's largest insurers. He has also founded and launched multiple ventures across Australia and Southeast Asia through the incubation and investment arm of Boston Consulting Group. His experience spans corporate venture capital, strategy consulting, digital design & build, and data science, with a global career that has taken him across Europe, the USA, Australia, New Zealand, and Southeast Asia.

**Andrew Deeley**
Director of Strategy and Development at Low Carbon Contracts Company

Andrew has worked in the energy industry for over a decade, specifically with National Grid Plc for over six and a half years and previously with RWE Group. Previously, Andrew has led on a range of areas from developing HVDC electricity interconnector businesses across Europe, growing offshore wind in the Northeast US, as well as hydrogen and CCUS within the UK.

Andrew's roles have covered commercial/business development, directed large clean energy projects and developed strategy and growth ambitions. At LCCC, Andrew's role will be to be to develop our company strategy, improve existing schemes, develop new schemes, and drive LCCCs stakeholder engagement and corporate affairs activities.

# Speaker Profiles

**William Street**
Investment Banking Analyst at Houlihan Lokey

William is currently an investment banking analyst in the Financial Institutions Group at Houlihan Lokey. Before joining Houlihan Lokey, he was an assistant relationship manager at the private bank, C. Hoare & Co.

William graduated in 2019 from The University of Sheffield with a degree in History and Politics. He is also a former member of The University of Sheffield Investment Society and the Twikker Fund. As Chairman of the Twikker Fund, he managed a team of over 30 analysts and was responsible for overseeing a portfolio valued at £55,000.

**Stephen Holmes**
Credit Strategist at Border To Coast Pensions Partnership

Steve has extensive experience in international credit markets over a career spanning 3 ½ decades. He has held senior positions at leading global asset management firms and investment banks in London, Hong Kong, New Zealand and Australia prior to moving to Yorkshire in 2023.

Steve is currently responsible for Credit Strategy at Border to Coast Pensions Partnership and helps to manage the Early Careers Development programme. For the 15 years prior to joining Border to Coast he lived in Brisbane, Australia working for the Queensland Investment Corporation in a variety of fixed income roles including credit analysis, macro credit strategy and as portfolio manager of the QIC Global Credit Income Fund.

# Speaker Profiles

**William Dimitrov**
Investment Banking Associate at Wells Fargo

An alumnus of the University of Sheffield, William graduated in 2022 with a degree in BSc Economics. Since graduation he has worked at Wells Fargo and is currently an Associate in the EMEA Energy and Power, Corporate and Investment Banking team.

During university, William took the position as Chairman of the Twikker Fund, overlooking £160,000 of real capital. Furthermore, he has also worked at Knight Frank Investment Management and Lloyds Banking Group as a Summer Analyst and Placement Year Analyst respectively.

**Patrick Mckee**
Portfolio Management Assistant at Mole Valley Asset Management

Patrick graduated from the University of Sheffield in 2024 with a degree in Mathematics. Following university, he joined Mole Valley Asset Management as a Portfolio Assistant, having formerly been a Summer Analyst at IBOSS Asset Management.

At university, Patrick was actively involved in the University of Sheffield Investment Society and Twikker Fund. He led a team in the Competition Fund as a Portfolio Manager, overseeing £10,000 of assets.

# Speaker Profiles

**Conor Tordoff**
Associate Investment Manager at Rathbones Investec

Conor is an Associate Investment Manager at Investec Wealth and Investment UK. He conducts research, prepares statistical reports, and supports client relationship management with direct clients, Independent Financial Advisors (IFAs), and Financial Mutuals, addressing queries on portfolio performance, asset allocation, and stock selection.

Conor specialises in Bespoke Portfolio Management, Estate Planning, and Inheritance Tax Planning, utilising services like AIM portfolios, Income and Capital Gains Tax Planning, and Life-stage Planning. His holistic approach helps clients manage their wealth and achieve both short- and long-term financial goals.

**Declan Logan**
Associate Investment Director at Rathbones Investec

Declan is an Investment Manager at Investec Wealth and Investment UK. He works within a dedicated team providing discretionary investment management to both private clients and clients of financial advisers.

He graduated from The University of Sheffield in 2019 and was an active member of The University of Sheffield Investment Society and Twikker Fund, holding roles of both President and Fund Manager during his tenure.

# Speaker Profiles

**Steve Kiln**
Founder of The Twikker Fund

Steve Kiln is a retired insurance underwriter and broker and former alumni at the University of Sheffield, graduating with a BSc Biochemistry in 1973. He wanted to ensure the continued success of Archaeology Department at Sheffield, as well as to promote entrepreneurship within the student community. In 2011, he collaborated with the University to establish the Twikker Fund (named after the popular University RAG magazine) with a generous donation.

The student fund was formed in 2012 with £10,000 from the existing fund and matched by the University. Managed by students in the University of Sheffield Investment Society (USIS), the fund provided an opportunity for students to examine and propose trades. Under Steve's guidance, a starter fund of £20,000 has grown significantly, now worth in excess of £250,000 by further donations with match funding and asset growth.

# Equity Research Competition

Sponsored By
Mole Valley Asset Management

MVAM
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This year the University of Sheffield Investment Society will be hosting an equity research competition in partnership with the competition sponsors, Mole Valley Asset Management, who will be judging the reports. The competition is open to students from any year at any university. Awards will be presented to the top three finalists with the winner receiving an additional cash prize by Mole Valley Asset Management at SSIC25 in March.

## Instructions

Public company with over 100M GBP market capitalization, and a buy report with a 1+ year investment horizon.

Reports must be summitted through the following link by midnight on February 25: Submissions Link Here

The competition is **open to delegates of SSIC25 only** of **any year group at any university.**

## Requirements

The report should include:

- Industry and Company Overview
- Investment Thesis (1-3)
- Catalysts (1-3)
- Financial Highlights
- Valuation Analysis
- Risks and Mitigants
- Conclusion/Summary

Maximum length of 4 A4 pages and submitted as a PDF.

## Competition Timeline

**February 7**
COMPETITION OPEN FOR SUBMISSIONS

**February 25**
SUBMISSIONS CLOSE

**March 7**
FINALISTS CONTACTED

**March 14**
WINNER ANNOUNCED AT CONFERENCE

## Contact Us

The University of Sheffield Investment Society
Instagram: @usis.sheff Website: www.usis.co.uk
Ticket Purchases: Tickets

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